

WHITEHOUSE VETERINARY HOSPITAL

*Two-Building (Veterinary Hospital +
Boarding/Grooming Facility) NNN
Investment Opportunity in Whitehouse, TX*



Whitehouse
VETERINARY HOSPITAL

In Partnership with

Heartland
VETERINARY PARTNERS



Whitehouse
Veterinary
Hospital
903-839-2057
Kirk W. Reese, D.V.M. Sara Redding O'Brien, D.V.M.
Boarding-Grooming-Exotics



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104 W MAIN ST



EXECUTIVE
SUMMARY

Section 01

INVESTMENT SUMMARY



\$705,882

LIST PRICE



\$60,000

CURRENT ANNUAL BASE RENT (NOI)



NNN

LEASE TYPE



8.50%

CAP RATE



\$226.53

BUILDING PRICE PER SF



\$19.26

RENT PRICE PER SF



CORPORATE

LEASE GUARANTOR
(HEARTLAND VETERINARY PARTNERS)



HEARTLAND VETERINARY PARTNERS CORPORATE GUARANTY

Lease features a corporate guaranty from Heartland Veterinary Partners – a leading veterinary operator with 300+ locations nationwide and one of the fastest-growing veterinary groups in the United States.

Heartland
VETERINARY PARTNERS

SUBJECT
PROPERTY

VETERINARY
HOSPITAL

BOARDING
& GROOMING

110
TEXAS

W MAIN ST

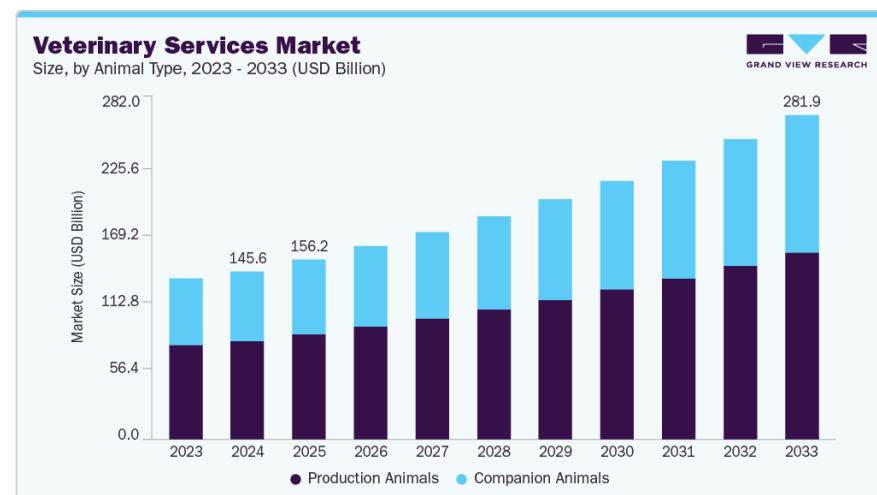
PROPERTY & LEASE HIGHLIGHTS

- **Heartland Veterinary Partners Corporate Guaranty** - Lease features a corporate guaranty from Heartland Veterinary Partners - a leading veterinary operator with 300+ locations nationwide and one of the fastest-growing veterinary groups in the United States.
- **Full Service Veterinary Hospital & Boarding/Grooming Facility** - The Whitehouse Veterinary Hospital is a full-service veterinary hospital providing a complete range of services for animals, including pet wellness exams, spay and neuter, microchipping, dental care, imaging and diagnostics, orthopedic surgery, allergy and dermatology care, boarding, grooming, daycare, online pharmacy, and exotic pet care.
- **NNN Lease** - This NNN lease provides an extremely passive investment vehicle with minimal landlord responsibilities.
- **Secure Financial Backing** - The company is backed by private equity firm Gryphon Investors, a San Francisco-based investment firm with significant healthcare experience and over \$10 billion in assets under management (as of January 2026).
- **Prime Location Along Whitehouse's Main Commercial Corridor** - Whitehouse Veterinary Hospital is located on W Main Street (TX-110), the primary thoroughfare connecting to Tyler. The property benefits from steady traffic and serves a dense residential base.
- **Recent February 2025 Practice Acquisition** - Whitehouse Veterinary Hospital was acquired by Heartland Veterinary Partners on February 21, 2025, demonstrating a strategic commitment to the location and confidence in its long-term performance.



TENANT HIGHLIGHTS

- **Established Presence in the Whitehouse Community** - Operating for 35+ years, this hospital has been a trusted provider in the Whitehouse community since 1990. Its long-standing history highlights the clinic’s strong reputation and continued commitment to this location.
- **Dominant Private Equity Backing** - Supported by Gryphon Investors, a \$10B+ AUM private equity firm with extensive experience in scaling healthcare platforms through strategic capital and operational expertise, positioning Heartland Veterinary Partners for continued growth.
- **Growth-Oriented Platform** - Heartland Veterinary Partners is a leading and rapidly growing veterinary support organization with a strong reputation as a partner of choice. The platform provides comprehensive non-clinical services, allowing veterinarians to focus on patient care while benefiting from national operational support.
- **Veterinarian-Centered Partnership Model** - Heartland Veterinary Partners supports veterinary hospitals while allowing clinics to maintain clinical autonomy and their local brand identity, helping preserve trusted relationships within the communities they serve.
- **Tenant Investment In Location** - Veterinary hospitals hardly ever relocate due to the high costs associated with moving and difficulty retaining the same patients in a new location. They are also very well insulated from e-commerce competition and resilient to economic downturns.
- **Robust Industry Growth** - The global veterinary services market, valued at \$150 billion in 2024, is projected to grow at a 7.45% CAGR from 2023 to 2030.
- **Key Pet Ownership Statistics In The US** -
 - 71% of households in the US, or 94 million households, own a pet. This increase in pet ownership trend has fueled demand for veterinary services, including preventive care, diagnostics and treatments.
 - The average US dog owner spends about \$2,524 per year on recurring pet costs.
 - People spent \$147 billion on pets in 2023, and \$152 billion on pets in 2024.



Source: [grandviewresearch.com/industry-analysis/veterinary-services-market](https://www.grandviewresearch.com/industry-analysis/veterinary-services-market)

LOCATION HIGHLIGHTS

- **Tyler MSA Population Increase** - The Tyler Metropolitan Statistical Area (MSA) has grown to approximately 245,000 residents according to recent U.S. Census estimates, reflecting a long-term trend of population expansion. The region has experienced double-digit population growth over the past four decades and continues to attract a younger demographic, with a median age of 33.4, supporting workforce growth and long-term economic development.
- **Affluent Demographics** - The property caters to over 28,830 residents within a 5-mile radius and 150,045 residents within a 10-mile radius. The average household income within a 5-mile radius is \$116,268.
- **Active Residential Development** - The Whitehouse area continues to experience steady residential expansion, with nearby developments including Villas on Main and The Villas at Shahan Trail, along with single-family subdivisions including Forestdale and Park Meadows. These projects reflect ongoing housing growth in Whitehouse and the surrounding Tyler MSA.
- **Growing Tyler Submarket** - The Whitehouse Veterinary Hospital is in Whitehouse, Texas, within the Tyler MSA, a key East Texas hub with a strong healthcare and employment base. Approximately 10 miles southeast of Tyler, Whitehouse is a growing, family-oriented suburb supported by a strong school system and stable residential base, driving consistent demand for veterinary services. The property benefits from proximity to major healthcare systems and serves a broad regional customer base, including Tyler, Bullard, and surrounding communities.
- **The Great State of Texas** - Texas is the 2nd largest economy in the U.S. with a GDP exceeding \$2.7 trillion. A top-ranked business climate with no state income tax, Texas has been recognized as the Best State for Business for the past 21 years by Chief Executive Magazine. Texas's pro-business policies and resident-friendly regulations have fueled both corporate relocations and population influx. U.S. Census Bureau data shows that between July 1, 2022, and July 1, 2023, Texas added ±470,000 new residents.







104 W MAIN ST



FINANCIAL OVERVIEW

Section 02

LEASE ABSTRACT

TENANT	Heartland Veterinary Partners
ADDRESS	104 W Main St, Whitehouse, TX 75791
APNS	1-55080-0000-00-002000, 1-55080-0000-00-003000
BUILDING SF	±3,116 SF
LOT AREA	±16,291 SF (0.37 AC)
LEASE COMMENCEMENT DATE	2/21/2025
LEASE END DATE	2/28/2029
LEASE TERM REMAINING	±2 Years and 11 Months
LEASE TYPE	NNN
TENANT RESPONSIBILITIES	Taxes, Insurance, Utilities, Maintenance, Etc.
LANDLORD RESPONSIBILITIES	Roof, Structure, Parking Lot, and Building Systems
RENTAL INCREASES	4% Increase for the First Renewal Option, 3% Increase for the Second Renewal Option
OPTIONS	2, 3 Year Options Remaining
GUARANTY	Heartland Veterinary Partners
YEAR BUILT	1983 / Ren. 2024
RENTAL RATE/SF	\$19.26
MONTHLY BASE RENT	\$5,000
YEARLY BASE RENT	\$60,000

*Lease & Financial Information Disclaimer: All lease and financial details are provided for informational purposes only and are believed to be accurate, but are not guaranteed. Buyers are advised to independently verify all information through their own due diligence. The Broker and Seller / Landlord assume no liability for any errors or omissions.



PRICING

PRICE *\$705,882*

NOI *\$60,000*

CAP RATE *8.50%*

PRICE/SF *\$226.53*

104 W MAIN ST



TENANT OVERVIEW

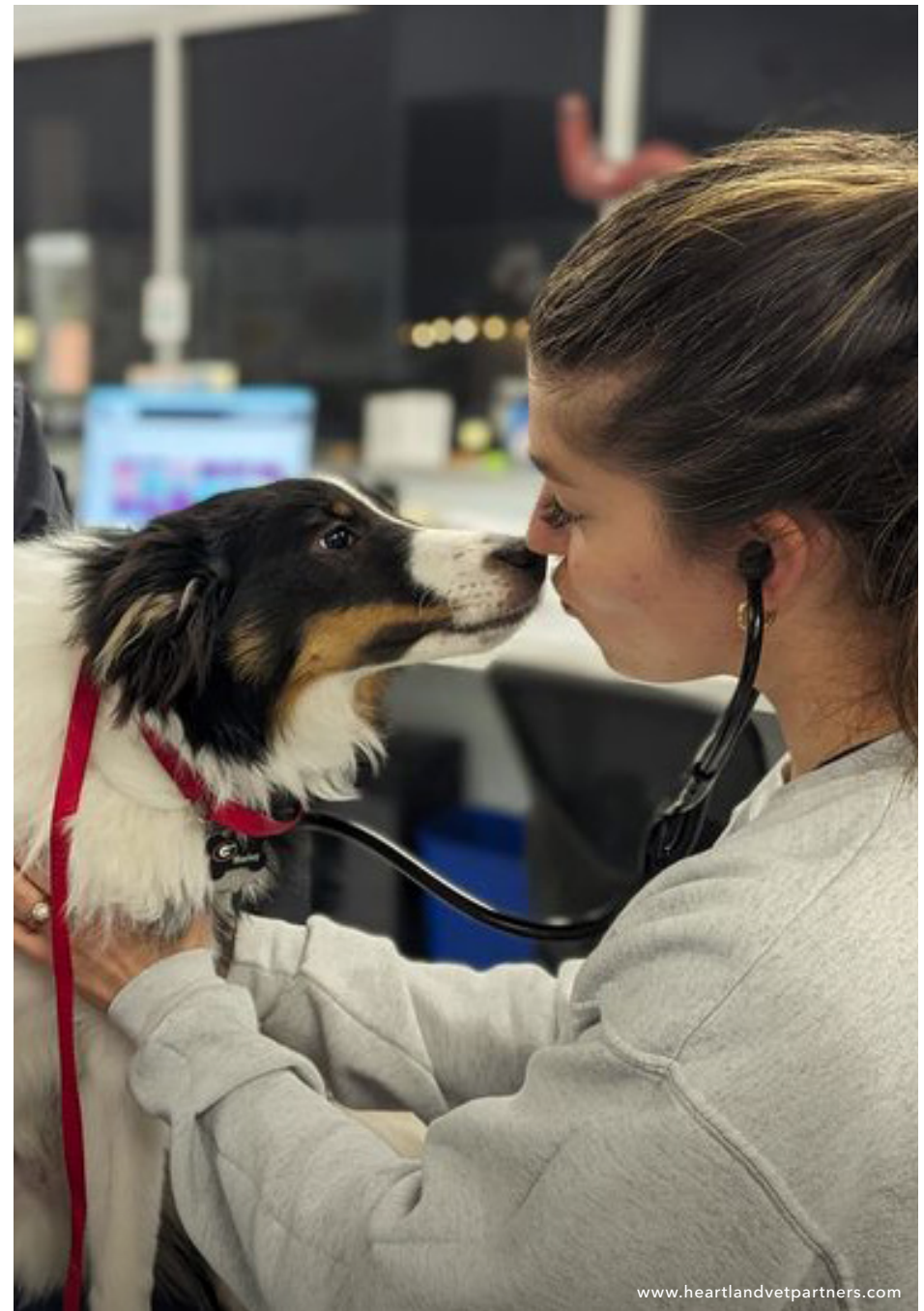
Section 03

TENANT SUMMARY



Heartland Veterinary Partners is a leading veterinary support organization that partners with veterinarians to acquire and operate animal hospitals while preserving each practice's clinical independence, culture, and local reputation.

The company focuses on supporting successful hospitals without disrupting the qualities that made them thrive, allowing doctors and staff to continue delivering high-quality care within their communities. Today, Heartland operates a rapidly growing national platform of 300+ veterinary hospitals, each dedicated to providing compassionate, relationship-driven veterinary services. Established in 2016, Heartland Veterinary Partners is led by an experienced leadership team with deep expertise in veterinary operations, healthcare services, and business management. The company provides comprehensive non-clinical support including recruiting, marketing, accounting, and operational infrastructure, enabling veterinarians to focus on patient care and client relationships. Backed by institutional capital, Heartland continues to expand its national footprint while maintaining a long-term growth strategy centered on stability, operational excellence, and the preservation of each hospital's unique identity.



www.heartlandvetpartners.com

104 W MAIN ST



LOCATION OVERVIEW

Section 04

TYLER MSA

The Tyler Metropolitan Statistical Area is a well-established East Texas market known for its strong healthcare presence, regional influence, and consistent population growth.

As the largest city in the region, Tyler functions as a central destination for medical services, education, retail, and employment, drawing from a wide surrounding trade area.

The local economy is anchored by a robust healthcare sector, with major institutions including CHRISTUS Health and UT Health East Texas employing thousands and serving patients across multiple counties. In addition to healthcare, the region is supported by education, manufacturing, and a growing base of small businesses, creating a balanced and resilient economic profile. This diversity has allowed Tyler to maintain stability through broader economic cycles.

Tyler has experienced steady population expansion driven by both natural growth and in-migration from larger Texas markets. Its relative affordability, lower cost of living, and high quality of life continue to attract families, professionals, and retirees alike. Residential development has expanded outward, particularly in South Tyler, where new housing, retail corridors, and commercial projects are reshaping the area into one of the city's most active growth zones.

The city's infrastructure and accessibility further support its role as a regional hub. Tyler is positioned along key transportation routes, including U.S. Highway 69 and Loop 323, providing efficient connectivity throughout East Texas and to major metros such as Dallas. Tyler Pounds Regional Airport also offers convenient regional access, supporting both business and leisure travel.

Investor interest in the Tyler MSA is driven by its reliable tenant demand, stable occupancy, and pricing compared to larger Texas markets. Healthcare and service-oriented properties in particular benefit from the region's strong demographic trends and essential-use tenancy. With continued population growth, expanding development, and a dominant position within East Texas, the Tyler MSA presents a durable and increasingly sought-after market for investors.

PROPERTY SPECIFIC DEMOGRAPHICS

162K
2024 POPULATION
10-MILE RADIUS

63K
HOUSEHOLDS
10-MILE RADIUS

\$120K
AVG HH INCOME
10-MILE RADIUS

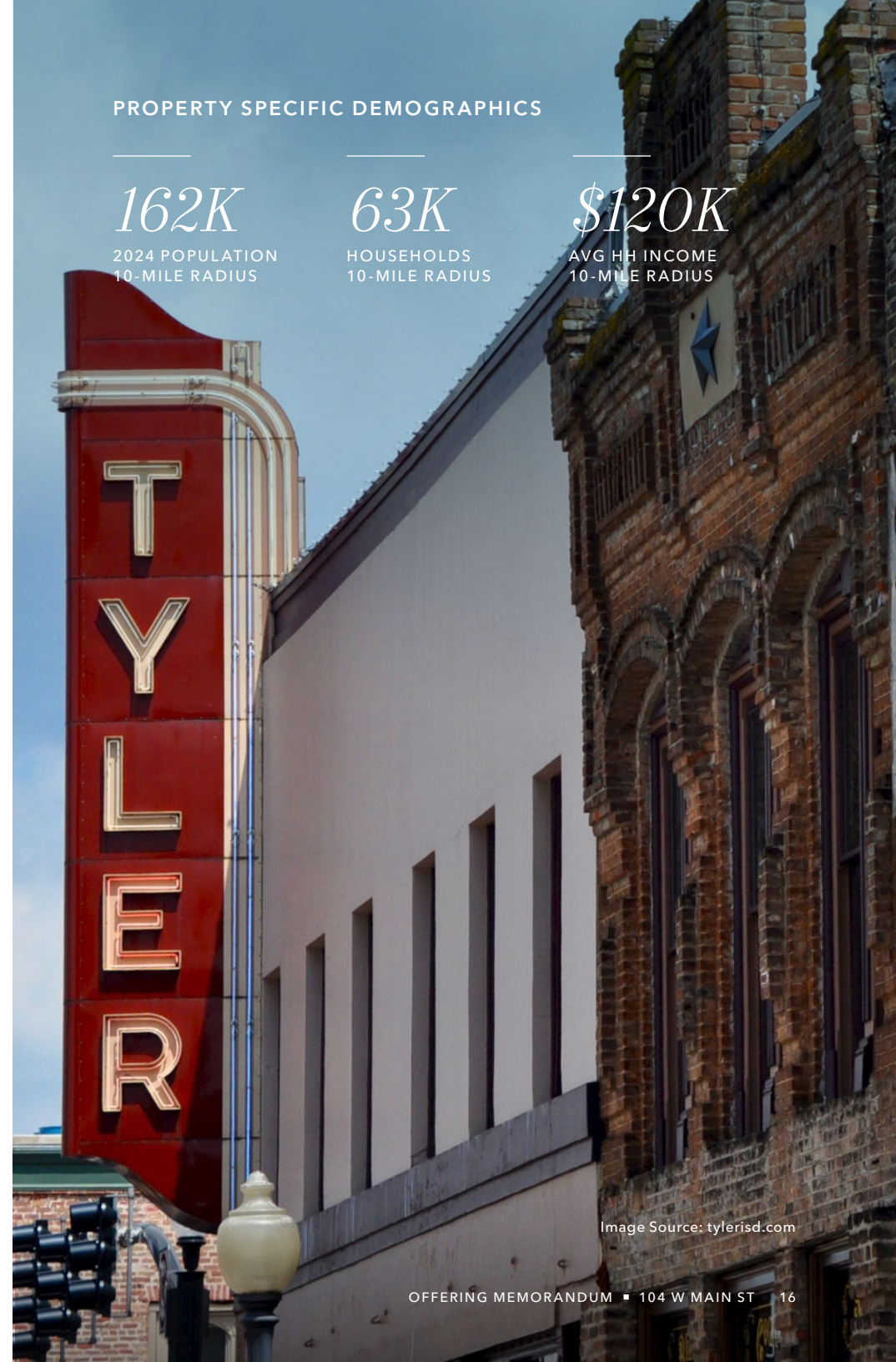


Image Source: tylerisd.com

THINGS TO DO IN TYLER-MSA

DOWNTOWN TYLER ENTERTAINMENT DIST.

A revitalized downtown corridor anchored by a mix of locally owned restaurants, breweries, coffee shops, and boutique retail. Popular destinations such as ETX Brewing Co., Culture ETX, and The Grove create a vibrant social atmosphere, hosting regular events, live music, and community gatherings that draw consistent foot traffic from across the Tyler MSA.

THE VILLAGES AT CUMBERLAND PARK

Tyler's premier regional retail hub, featuring a strong lineup of national tenants including Target, HomeGoods, Academy Sports + Outdoors, and a variety of casual dining options. The center serves as a primary shopping destination for East Texas, driving significant daily traffic and reinforcing the area's role as a dominant commercial corridor.

FAULKNER PARK & TYLER TRAIL SYSTEM

A highly amenitized recreational destination offering walking and biking trails, sports fields, tennis courts, playgrounds, and open green space. The park connects to Tyler's expanding trail system, supporting an active lifestyle and enhancing the overall livability of the area for both residents and employees.

TYLER ROSE GARDEN & AZALEA DISTRICT

Home to the nation's largest municipal rose garden, featuring over 38,000 rose bushes and serving as the centerpiece of Tyler's identity as the "Rose Capital of America." The surrounding Azalea District showcases historic homes and scenic landscapes, and annually hosts the Texas Rose Festival, drawing visitors from across the region and contributing to local tourism and community engagement.

LAKE TYLER

A highly regarded recreational lake located just east of Tyler, offering boating, fishing, waterfront parks, and year-round outdoor activities. The lake serves as a key lifestyle amenity for the area, enhancing quality of life and supporting Tyler's appeal as a desirable place to live and work.

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